



# WEEKLY REPORT

WEEK 8 – February 26, 2023

During their Jan. 31-Feb. 1 meeting, Federal Reserve officials anticipated that additional increases in borrowing costs would be necessary to bring inflation down to their 2% target, although most supported a slowdown in the pace of rate hikes. According to the meeting minutes, participants indicated that a restrictive policy stance would need to be maintained until incoming data provided confidence that inflation was on a sustained downward path. It was also revealed that nearly all officials agreed that a 25-basis-point interest rate increase was appropriate, while some favored a more significant 50-basis-point hike.

Despite this, both Chair Jerome Powell and the minutes indicated that officials were prepared to raise rates further to slow down the economy and reduce inflation risks. The market outlook for the first half of the year remains on eggshells, as there are arguments for both an increase in interest rates and a slowdown in the economy.

However, the swaps traders maintain their belief that the Fed will keep pushing rates higher, with the market indicating that 25 basis-point hikes are likely in the upcoming March, May, and June meetings. Investors have also lifted expectations for where rates will peak at around 5.36%, which suggests that the market outlook is cautiously optimistic.

## **Dry Bulk**

Dry bulk shipping rates are expected to rise due to bumper soybean harvests in Brazil and unsold grain stocks in the U.S., according to industry sources. China is among the countries expected to restock after supply shocks last year, leading to increased demand for shipping. Slow activity in the sector has been driven in part by Covid lockdowns in China. But the limited ordering of dry bulk ships, coupled with the scrapping of smaller, less energy-efficient vessels used in the grains trade, is expected to tighten vessel availability. This year, new maritime environmental regulations are also anticipated to cause ships to reduce their speeds to cut emissions, further reducing the supply of vessels.

Meanwhile, the spot price of benchmark 62% iron ore is rising due to stronger Chinese demand and lower supply from the world's two biggest exporters of steel raw material. The price rose to US\$128.80 per ton on Monday, up 5.7% over the past week and now 63% higher than the 2022 low of US\$79 a ton. The increase is driven by steel mills restocking in China, which buys about 70% of global seaborne iron ore and produces half of the world's steel. Iron ore inventories at Chinese ports also rose to 140.9 million tonnes in the week to February 17, with expectations that infrastructure and construction activity will pick up in late Spring.

### **Capesize:**

All routes saw an increase at the week's closing due to the rise in cargo inflow in both basins and an improved market sentiment from strong FFA mid-week. The positive sentiment persists in the Pacific Ocean, and the market outlook has become promising for market participants. Pacific r/v saw levels in the region of US\$5,700 a day, improving from last week's levels. Conversely, the Atlantic remains mostly quiet; however, the market situation is improving due to the inflow of North American cargoes. T/A settled higher in the region of US\$4,250 a day.

### **Panamax / Kamsarmax:**

The oversupply of ships continues to decline in most routes except for S. America. Brazil's soybean harvest is expanding, and exports are climbing due to better weather, with 1.3 million tonnes exported in the first two weeks of February. Brazil r/v saw an improvement on Friday with levels closing at US\$11,400 a day. Meanwhile, the price of Chinese coal has fallen below 1,000 yuan per ton for the first time since March of last year. Although the expansion of shipments of new soybean grains from Brazil is driving momentum upward, the sluggish demand for coal and weakness in the Cape limit further growth. Pacific r/v manage to see some improvements in levels at US\$9,875 at Friday's closing, while T/A close in around US\$ 7,800's region.

### **Supramax / Ultramax:**

Improved demand in the Atlantic and recovering demand in the Pacific have led to an upward trend in the Supramax segment this week. The Iskenderun Port in Turkey has also resumed partial operations, easing uncertainties in steel and scrap trade in the Atlantic basins. However, it may take additional time to fully normalize scrap imports due to the damage to the port's infrastructure. The Turkish government predicts that it will need about 4 million tons of steel to restore the earthquake damage. As the reconstruction project begins, the import of steel scraps and semi-finished products is expected to increase along with the rise in steel production. T/A levels close higher this week with levels in the region of US\$ 12,750's a day, while Pacific r/v also did well as levels settled around US\$10,500 a day.

### **Handysize:**

This week saw T/A route leading an uptick due to the influx of new cargo in Europe. Levels closed in around US\$8,500 a day. Although the winning trend continued, F/H activity in South America showed signs of recovery from the previous day, but the contract price slipped slightly from last amidst the regions of US\$ 10,000's. In the Pacific basin, the influx of cargo from Indonesia and NOPAC remains strong, with Inter-Pacific levels remaining around US\$7,800 a day.

## Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
HL PEARL / HL SAPPHIRE / HL AQUAMARINE / HL DIAMOND / HL EMERALD / HL PORT WALCOTT	VLOC	207,999	2017 ~ 2021	CHINA	291.0 EN BLOC	GOLDEN OCEAN
AGIA TRIAS	CAPE	185,820	2002	JAPAN	12.5	UNDISCLOSED
OCEAN CAESAR	CAPE	180,176	2008	JAPAN	20.0	WINNING SHIPPING
NORD POTOMAC	UMAX	63,379	2016	JAPAN	27.9	DIANA SHIPPING
MUTIARA	UMAX	61,498	2012	JAPAN	21.0	PAC BASIN
PACIFIC DREAM / PACIFIC VISION	SUPRAMAX	56,531	2013	CHINA	15.0 EACH	UNDISCLOSED
KAI XUAN 11	SUPRAMAX	50,236	2000	JAPAN	7.2	UNDISCLOSED
AUCKLAND SPIRIT	HANDY	31,646	2003	JAPAN	9.5	UNDISCLOSED
PRINCE RUPERT	SMALL	18,917	2009	JAPAN	9.1	UNDISCLOSED

## Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
CAPE	180,000	60	53	44	29	14
KAMSARMAX	82,000	33	36	30	22	10
SUPRAMAX	56,000	31	35	28	18	7
HANDY	38,000	28	28	24	16	5

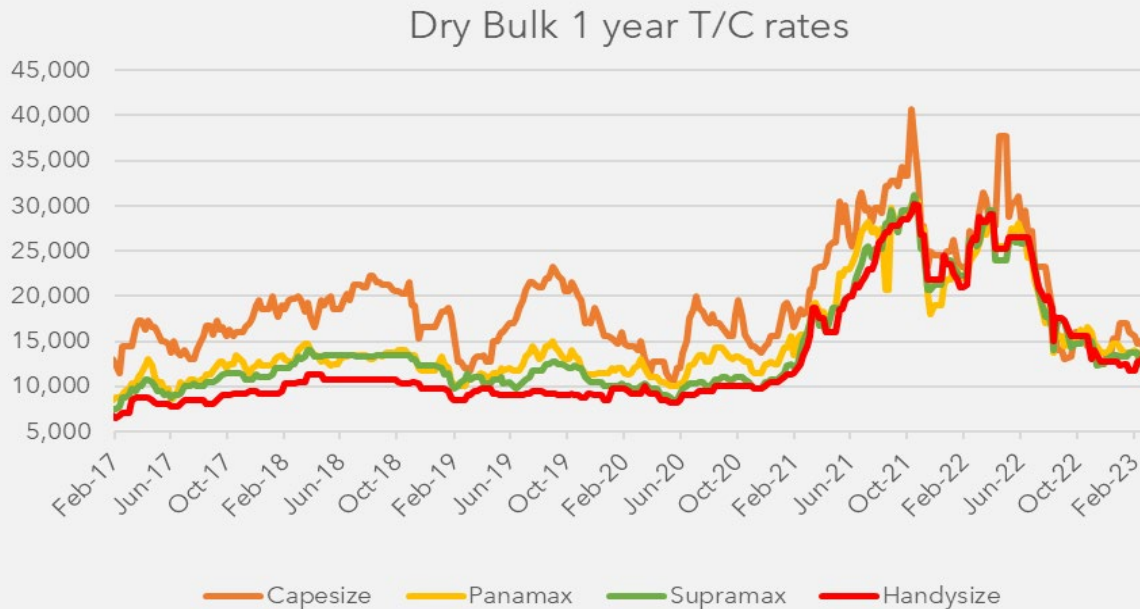
\*(Amount in USD million)

## Baltic Exchange Dry Bulk Indices

BALTIC EXCHANGE DRY BULK INDICES					
	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDI	816	538	2,076	+51.67%	-60.69%
BCI	636	271	1,691	+134.69%	-62.39%
BPI	1,169	811	2,658	+44.14%	-56.02%
BSI	940	695	2,417	+35.25%	-61.11%
BHSI	493	438	1,399	+12.56%	-64.76%

### BULKER 12 MONTHS T/C RATES AVERAGE (IN USD/DAY)

	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
CAPE	180,000	15,500	14,350	26,500	+8.01%	-41.51%
PANAMAX	75,000	14,500	13,200	25,000	+9.85%	-42.00%
SUPRAMAX	52,000	14,750	12,750	25,500	+15.69%	-42.16%
HANDYSIZE	32,000	11,000	10,150	23,375	+8.37%	-52.94%



## Tankers

China's foreign ministry has expressed deep concern about the escalating war in Ukraine during a recent official visit of Beijing's top diplomat, Wang Yi, to Moscow. China's foreign minister, Qin Gang, has urged relevant parties to stop adding fuel to the fire and urged for the provision of Chinese wisdom for the political settlement of the Ukrainian crisis. President Xi Jinping is planning to visit Moscow in the coming months to meet with his counterpart President Putin, as Beijing seeks to play a more active role in ending the conflict. China has vowed to stay firm on the side of peace and dialogue, with Xi's visit considered a huge symbol of China's partnership with Russia.

Meanwhile, oil prices rose slightly in thin Asian trade on Thursday, with WTI pausing from a six-day losing streak fed by mounting concerns that more aggressive interest rate increases by central banks could pressure economic growth and fuel demand.

China's unexpected shift from its strict zero covid policy at the end of 2022 has led to projected strong growth in fuel demand in 2023, particularly for crude imports and refined product

exports. Russia is expected to become China's top oil supplier, with pipeline flows playing a significant role, but China will also need to increase seaborne imports from other regions. Although China has the largest refining capacity in the world, higher output and capacity may not translate into significant growth in refined product exports, particularly for gasoline.

### **VLCC:**

The VLCC's performance remains above the five-year range. Longer voyages and increased ton-miles are benefiting VLCCs, particularly the cross-Atlantic route from the USG to ARA region, which has seen strong gains due to a strong pull from Europe. The average earnings for the segment closed at US\$32,500 a day, reflecting an almost 50% increase week on week.

### **Suezmax:**

Over the past week, the Suezmax segment has seen steady gains, led by the Atlantic region. The USG remains very tight and has attracted ships from other regions. This has had a knock-on effect on West Africa with West Med and Cont. weighted tonnage having multiple firm markets in their crosshairs. 130,000mt Nigeria/Rotterdam route saw rates climb to WS136 on Friday.

### **Aframax:**

Despite the busy activity in the Med/Black Sea region this week, the rates have slightly declined, 80,000mt Ceyhan/Lavera dropped four points to WS174. Meanwhile, levels in the USG region have shown a significant increase this week, with 70,000mt Covenas/USG seeing 64 points added to last week's rate climbing to WS257.

### **Clean:**

M.R. rates this week slipped due to a surplus of available tonnage, leading to a quieter week with softened rates as TC2 lost 66 points to WS193. L.R.s in the Middle East have experienced a decline after showing some improvement. TC1 reached its peak of just over WS200 midweek before declining to WS194. In a similar fashion, the LR1s have also fallen this week, with TC5 losing points and falling to WS209.

## Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
GLORYCROWN / FRONT BALDER	SUEZ	156,654	2009	CHINA	78.8 EN BLOC	UNDISCLOSED
RIDGEBURY JUDITH	SUEZ	150,393	2008	JAPAN	40.0	UNDISCLOSED
PELOGOS ONE	AFRA	111,775	2005	S. KOREA	36.5	UAE BASED BUYERS
OAKA	AFRA	106,395	2003	JAPAN	24.1	UNDISCLOSED
KONSTANTIN JACOB / GEORG JACOB / CORDULA JACOB / TILL JACOB	LR1	76,547 ~ 69,999	2011 / 2012	CHINA	116.5 EN BLOC	NAVIG8
MEGALI	LR1	73,919	2007	JAPAN	30.0	UNDISCLOSED
LORELEI	LR1	73,673	2007	S. KOREA	33.5	UNDISCLOSED
UACC EAGLE	LR1	73,410	2009	CHINA	23.0	UNDISCLOSED
IBS PACIFIC	MR	51,277	2007	S. KOREA	22.0	UNDISCLOSED
LOUKAS I	MR	45,568	2005	CROATIA	17.0	UNDISCLOSED
LISCA BIANCA M	MR	40,000	2005	S. KOREA	21.0	GATIK
BALTIC SUN II / GIANNUTRI	MR	37,305 / 37,299	2005 / 2004	S. KOREA	27.3 EN BLOC	EUROPEAN BUYERS
BELUGA PACIFIC	PROD / CHEM	17,988	2018	CHINA	19.5	UNDISCLOSED

## Tankers Values

(Weekly)

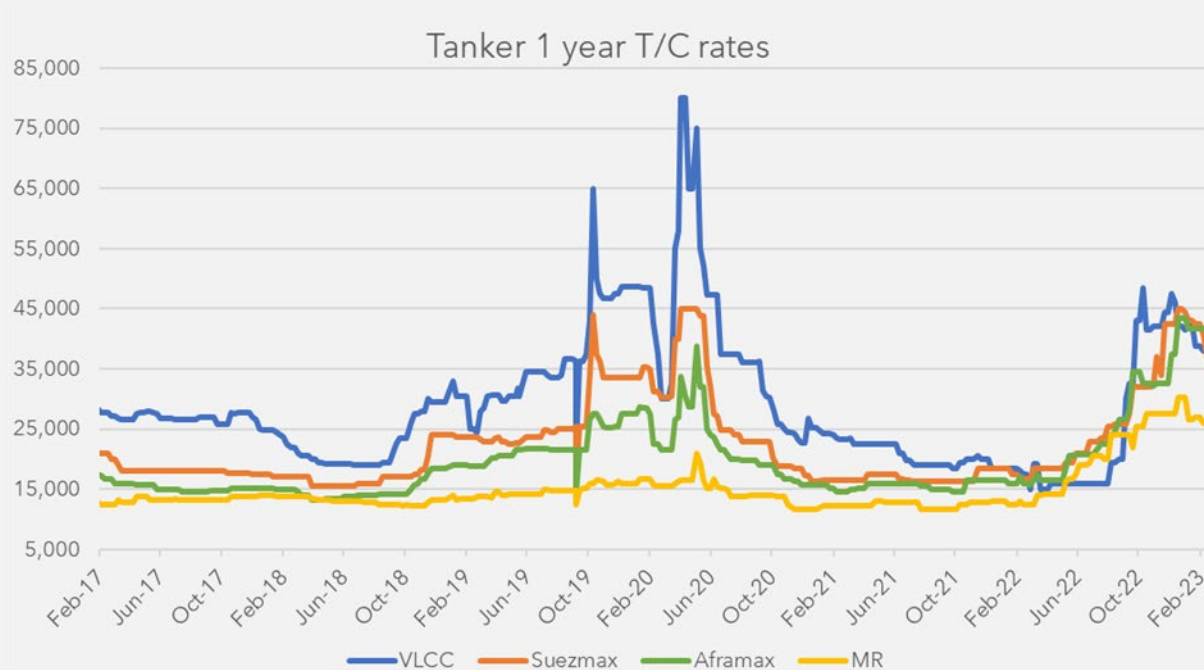
TANKERS	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
VLCC	310,000	120	125	100	76	52
SUEZMAX	160,000	80	85	68	53	30
AFRAMAX	115,000	63	75	62	52	28
PANAMAX-LR1	73,000	54	57	47	36	18
MR TANKER	51,000	44	47	41	32	17

\*(amount in USD million)

## Baltic Exchange Tanker Indices

BALTIC EXCHANGE TANKER INDICES					
	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDTI	1,338	1,261	1,147	+6.11%	+16.65%
BCTI	955	1,084	696	-11.90%	+37.21%

TANKER 12 MONTHS T/C RATES AVERAGE (IN USD/DAY)						
TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
VLCC	300,000	43,750	39,000	15,000	+12.18%	+191.67%
SUEZMAX	150,000	36,250	36,250	16,750	0	+116.42%
AFRAMAX	110,000	42,500	41,750	15,750	+1.80%	+169.84%
LR1	74,000	35,500	35,500	13,500	0	+162.96%
MR	47,000	30,500	26,000	12,500	+17.31%	+144.00%



## Containers

Management at LimakPort Iskenderun, the Turkish container terminal, has stated that it will take approximately three months to restore operations to their usual state following the earthquake that struck on February 6, causing significant structural damage and a severe fire as containers caught fire.

The port typically handles 40,000 teu monthly and is located in the southern province of Hatay, which suffered significant damage from the magnitude 7.8 earthquake that destroyed over 1,200 buildings. Additionally, many roads in the region will require repair. Meanwhile, this week, the 1,700 TEU sector saw periods of six and 12 months settling at almost similar rates. There appears to be an uptick in demand than supply, especially from Asian operators looking for tonnage in March.



## Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
SKY PRIDE	FEEDER	962	2005	S. KOREA	8.5	UNDISCLOSED

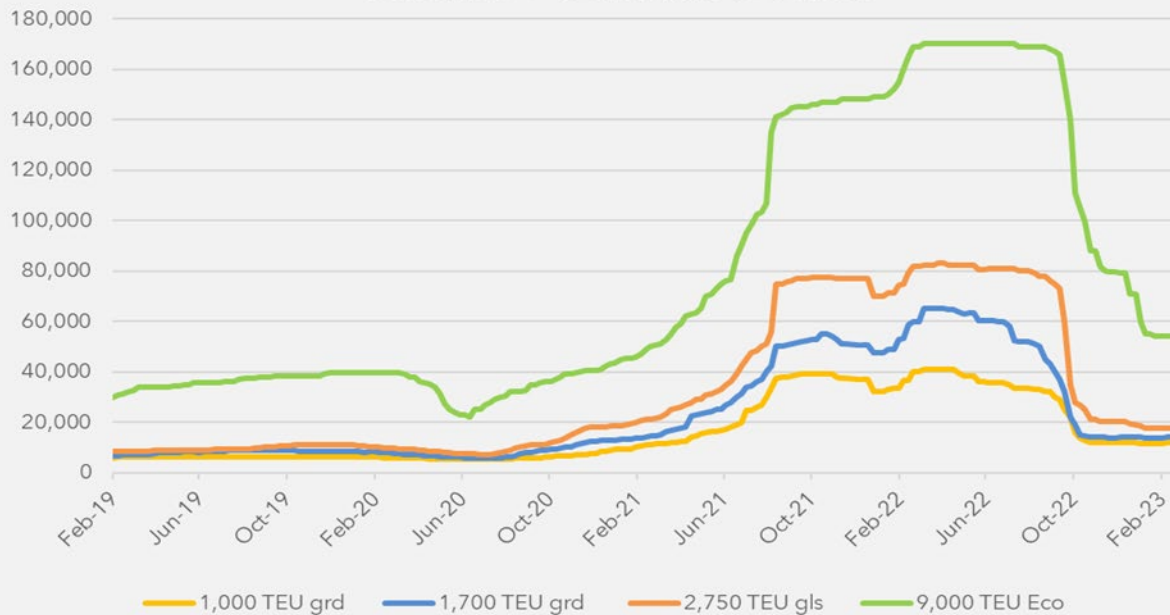
## Containers Values

(Weekly)

CONTAINERS (by TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
900 – 1,200	Gearless	23	22	15	10	7
1,600 – 1,800	Gearless	29	28	22	14	9
2,700 – 2,900	Gearless	42	37	30	20	14
5,500 – 7,000	Gearless	87	85	70	45	N/A




\*(amount in USD million)

Container 6-12 months T/C rates





## Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA) *For green ship recycling, the prices are about US\$25-30/ton lower.	530 ~ 540	520 ~ 530	510 ~ 520	540 ~ 550	STABLE / 
CHATTOGRAM, BANGLADESH	*580 ~ 590	*560 ~ 570	*540 ~ 550	*590 ~ 600	IMPROVING / 
GADDANI, PAKISTAN	NA	NA	NA	NA	NA
TURKEY *For Non-EU ships. For E.U. Ship, the prices are about US\$30-40/ton less	320 ~ 330	310 ~ 320	300 ~ 310	330 ~ 340	STABLE / 

All prices are USD per light displacement tonnage in the long ton.

The prices reported are net prices offered by the recycling yards.

Prices quoted are basis simple Japanese / Korean-built tonnages trading units. Premiums are paid on top of the above-quoted prices based on quality & quality of Spares, Non-Fe., bunkers, cargo history, and maintenance.

\* Prices are based on the subject Letters of Credit opening and case-to-case buying.

## 5-Year Ship Recycling Average Historical Prices

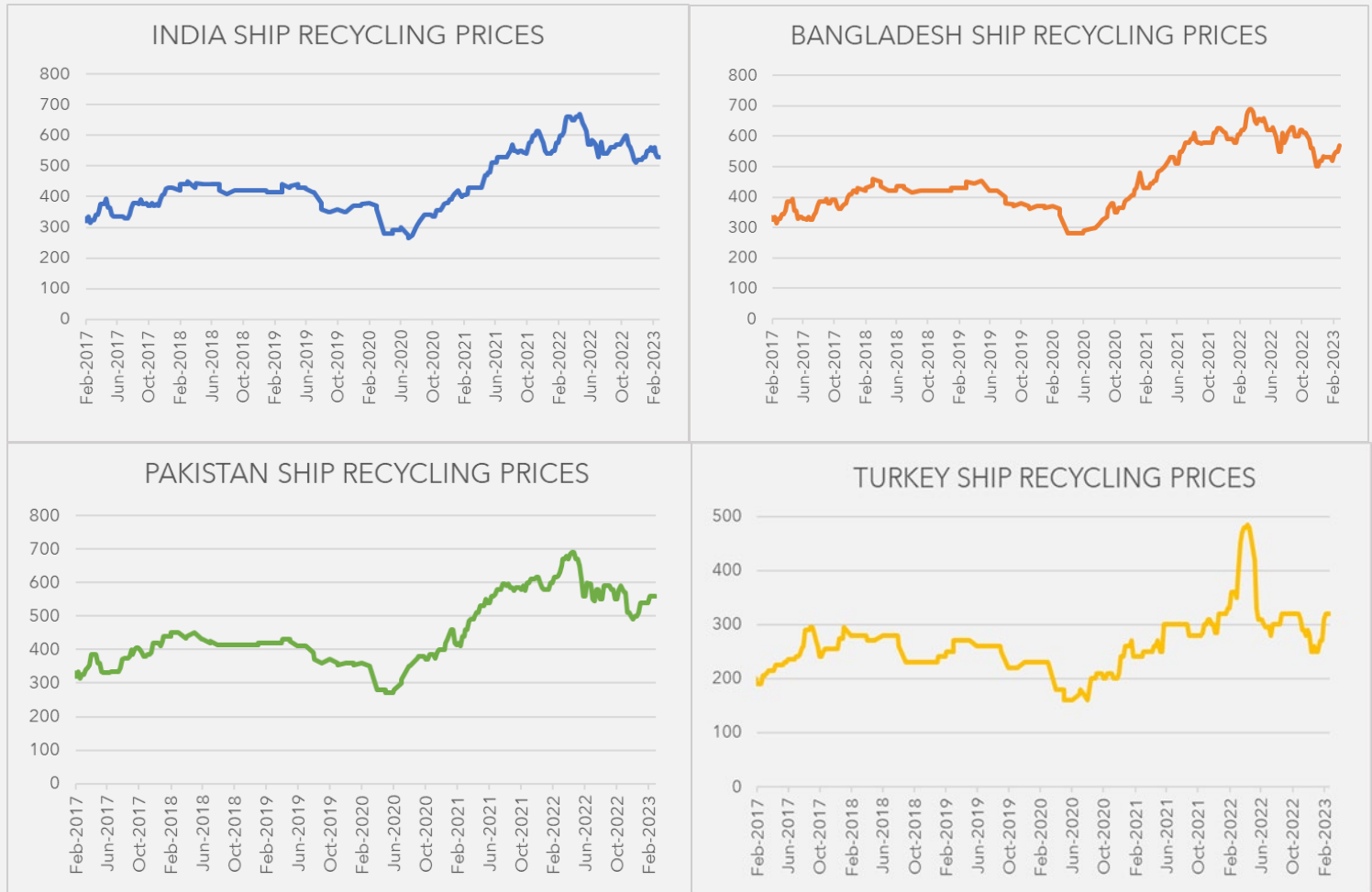
(Week 7)

DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	460	440	400	435	615
CHATTOGRAM, BANGLADESH	440	440	380	435	635
GADDANI, PAKISTAN	420	420	370	410	610
ALIAGA, TURKEY	290	270	240	245	340

## Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
TAI FU NO.1	3,670	1979 / JAPAN	REEFER	UNDISCLOSED	AS IS BANGKOK

## Recycling Ships Price Trend



### Insight

This week the Sub-Continent ship recycling markets remained stable, with demand intact.

The ship requirements at the Sub-Continent yards increased as the volatility in supply continued. The supply of ships for recycling once again took a pause after easing earlier this month in the backdrop of improving freight rates across the segments.

The container and dry bulk sector may provide some tonnage for recyclers going forward, though there is unlikely to be a significant increase in volumes.

In China, the recently held National Iron and Steel Scrap Conference on 22<sup>nd</sup> ~ February 24 in Chengdu City was focussed on increasing the generation and utilisation of ferrous scrap in

steel-making to reach the decarbonisation goals. At the conference, talks about setting standards for imported scrap were also discussed, and an in-depth framework was laid down.

In a nutshell, China wants to reduce its dependency on Iron Ore and increase scrap utilisation.

This week the global ferrous scrap trades took off at an increased level across the globe, with Turkey gradually getting back into imports. Prices of key steel products, ferrous scrap, billets, and rebars all increased worldwide as the demand for materials remains robust.

### **ALANG, INDIA.**

The markets remained steady this week, with ship prices holding firm, but many recyclers are not convinced that the prices will stay as they are now. There is a lack of directions to the market.

Domestic ship scrap prices remained stable with minor corrections due to low demand of semi-finished products, but the broader picture remains stable.

On February 24. Ministry of Finance has decided to exempt the Basic Customs Duty leviable on 'vessels and other floating structures for breaking up', till March 31, 2025. The decision to remove all duties on imports of ship recycling is likely to have some positive impact on the future of recyclables in the country. The existing duty was 2.5% which will be 'Nil' now.

### **Anchorage & Beaching Position (February 2023)**

<b>VESSEL NAME</b>	<b>TYPE</b>	<b>LDT</b>	<b>ARRIVAL</b>	<b>BEACHING</b>
SAS 1	OSV	2,113	20.02.2023	AWAITING
KOCHI EXPRESS	CONTAINER	8,362	20.02.2023	25.02.2023
WAN HAI 5	CONTAINER	6,998	18.02.2023	23.02.2023
LONG	REEFER	5,701	14.02.2023	19.02.2023
MSC FLORINA	CONTAINER	8,800	14.02.2023	20.02.2023
GAS SPIRIT 1	VLGC	20,867	08.02.2023	18.02.2023
EVGENIY ZOTOV	REEFER	734	18.01.2023	18.02.2023
DMITRIY PASHCHENKO	FISHING	3,816	08.02.2023	17.02.2023
NAUTA	REEFER	2,867	06.02.2023	13.02.2023
MAERSK ABERDEEN	CONTAINER	5,913	02.02.2023	05.02.2023
LIAN	BULKER	9,534	01.02.2023	09.02.2023
OKRA 1	BULKER	21,018	01.02.2023	06.02.2023
UNI 1	CONTAINER	7,098	31.01.2023	04.02.2023
PIONEER NIKOLAEVA	FISHING	3,899	25.01.2023	03.02.2023

## **CHATTOGRAM, BANGLADESH**

The ship prices saw improvements in tandem with the rise in imported ferrous scrap prices. The dollar crisis continues to play its part in the importers of scrap. Despite that, offers for ferrous scrap increased.

Letters of credit opening eased as time passed. Bangladesh seems to be making progress in its endeavors to convince private or non-state banks to provide them with financial assistance for purchasing vessels while they wait for an IMF bailout. The situation in Bangladesh appears to be better this week as more yards are able to obtain LC's although only for smaller to medium-sized units. It is expected that sentiment in the Bangladeshi market will improve once tonnage starts arriving, and prices for smaller units could improve before Ramadan.

Overall, buoyant demand and increased domestic ship scrap prices kept the ship prices in the optimistic territory, and US\$600/ton levels are once again at a striking distance.

The ship scrap plates and melting scrap made a significant improvement after weakening a week earlier and ended at US\$729/ton ship plates and US\$664/ton melting scrap.

### **Anchorage & Beaching Position (February 2023)**

<b>VESSEL NAME</b>	<b>TYPE</b>	<b>LDT</b>	<b>ARRIVAL</b>	<b>BEACHING</b>
BNS KARNAPHULI	WARSHIP	215	19.02.2023	AWATIING
YANG 07	BULKER	2,598	20.02.2023	AWATIING
BALI	CONTAINER	9,991	17.02.2023	AWAITING
RIO BALSAS	BULKER	17,028	16.02.2023	AWAITING
SEA WIN	BULKER	7,488	14.02.2023	AWAITING
KONPIRA 2	ROPAX	3,488	07.02.2023	20.02.2023
HANG JUN 12	DREDGER	1,825	12.02.2023	18.02.2023
O STAR	BULKER	6,407	07.02.2023	12.02.2023
ROSE	TANKER	1,959	02.02.2023	11.02.2023
XIN	BULKER	8,015	06.02.2023	11.02.2023
DON	BULKER	9,543	25.01.2023	09.02.2023
JASMINE 201	BULKER	9,928	01.02.2023	08.02.2023
HARIN TRANSPORT 20	GC	897	30.01.2023	08.02.2023

## **GADDANI, PAKISTAN**

Pakistan sits on the sidelines yet again this week.

The recycling market looks bleak as the concerning issue remains the lack of approval from banks for end buyers to open fresh letters of credit. Even previously concluded deals for Gadani have failed to deliver due to the country's severe shortage of U.S. Dollars.

As such, due to the difficulties in opening letters of credit, manufacturers are now at risk of facing a force majeure shutdown in the upcoming months as they struggle to secure raw materials. Despite a recent reduction in import costs for scrap due to the strengthening of the rupee, the world's iron and steel scrap market continues to decline, resulting in multiple price shocks for consumers in the steel bar market.

Moreover, the scrap imports in January 2023 were the lowest in the past five years. The average per ton price of iron and steel scrap fell to US\$499 in January from US\$525 in December 2022, with total iron and steel scrap imports rising to 225,255 tonnes (US\$112m) in January from January 191,681 tonnes (US\$100m) in December 2022.

The Pakistan Association of Large Steel Producers Secretary General, Wajid Bukhari, warned that manufacturers are facing challenges in securing raw materials and could face a force majeure shutdown if the State Bank does not act quickly to facilitate the letter of credit opening.

### **Anchorage & Beaching Position (February 2023)**

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

## **ALIAGA, TURKEY**

As the Turkish government plans to reconstruct earthquake-hit cities within the next three to four months, mills in Turkey have continued to demand scrap, causing scrap prices to increase.

Some suppliers, however, have backed off from the market while others have offered premium HMS 1&2 80:20 above US\$430/ton cfr on Tuesday. Even though some deals have been made, today's prices may not be available tomorrow.

The ship recycling prices remained stable as private EU tonnages kept the yards active. Robust demand kept the prices elevated in Aliaga.

### **BEACHING TIDE DATES 2022**

Chattogram, Bangladesh : 9<sup>th</sup> ~ 12<sup>th</sup> March | 21<sup>st</sup> ~ 24<sup>th</sup> March

Alang, India : 7<sup>th</sup> ~ 13<sup>th</sup> March | 19<sup>th</sup> ~ 26<sup>th</sup> March

### **Bunker Prices**

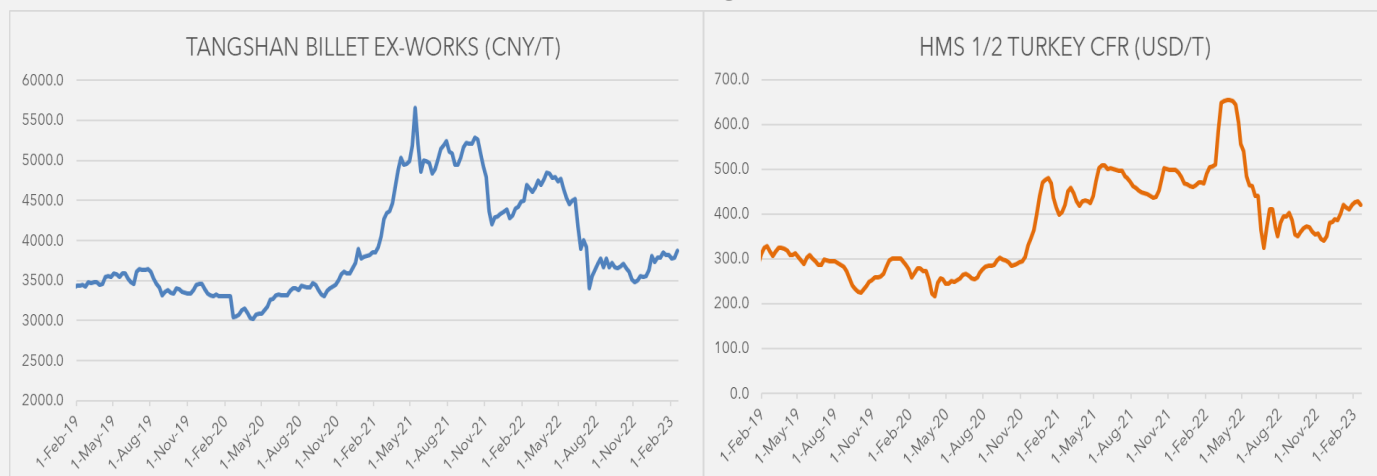
<b>BUNKER PRICES (USD/TON)</b>			
<b>PORTS</b>	<b>VLSFO (0.5%)</b>	<b>IFO380 CST</b>	<b>MGO (0.1%)</b>
SINGAPORE	598	430	780
HONG KONG	605	459	804
FUJAIRAH	604	443	1109
ROTTERDAM	564	408	770
HOUSTON	612	410	782

### **Exchange Rates**

<b>EXCHANGE RATES</b>			
	24th FEBRUARY	17th FEBRUARY	W-O-W % CHANGE
USD / CNY (CHINA)	6.94	6.86	-1.17%
USD / BDT (BANGLADESH)	106.71	105.81	-0.85%
USD / INR (INDIA)	82.91	82.81	-0.12%
USD / PKR (PAKISTAN)	260.09	262.85	+1.05%
USD / TRY (TURKEY)	18.88	18.82	-0.32%

## Commodity Prices

### HMS 1/2 & Tangshan Billet



### Iron Ore

COMMODITY	SIZE / GRADE	PRICE/ MT	CHANGE W-O-W	CHANGE Y-O-Y	LAST WEEK	LAST YEAR
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	US\$122	+3.38%	+8.92%	US\$118	US\$112
Iron Ore Fines, CNF. Rizhao, China	Fines, Fe 62% (Australia Origin)	US\$130	+3.17%	-2.25%	US\$126	US\$133

### Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	395.30	-10.30	-2.54%	May 2023
3Mo Copper (L.M.E.)	USD / MT	8,716.50	-187.50	-2.11%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,335.50	-60.50	-2.53%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,964.00	-70.50	-2.32%	N/A
3Mo Tin (L.M.E.)	USD / MT	25,651.00	-520.00	-1.99%	N/A

### Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	76.32	+0.93	+1.23%	Apr 2023
Brent Crude (ICE.)	USD / bbl.	83.16	+0.95	+1.16%	Apr 2023
Crude Oil (Tokyo)	J.P.Y. / kl	66,530.00	+1,260.00	+1.93%	Jun 2023
Natural Gas (Nymex)	USD / MMBtu	2.55	+0.12	+4.77%	Apr 2023

*Note: all rates as at C.O.B. London time February 24, 2023.*

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